

The Florida Senate

2024 Florida Statutes (Including 2025C)

Title XXIII MOTOR VEHICLES	Chapter 324 FINANCIAL RESPONSIBILITY Entire Chapter	SECTION 171 Self-insurer.
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324.171 Self-insurer.—

(1) Any person may qualify as a self-insurer by obtaining a certificate of self-insurance from the department which may, in its discretion and upon application of such a person, issue said certificate of self-insurance when such person has satisfied the requirements of this section to qualify as a self-insurer under this section:

(a) A private individual with private passenger vehicles shall possess a net unencumbered worth of at least \$40,000.

(b) A person, including any firm, partnership, association, corporation, or other person, other than a natural person, shall:

1. Possess a net unencumbered worth of at least \$40,000 for the first motor vehicle and \$20,000 for each additional motor vehicle; or
2. Maintain sufficient net worth, as determined annually by the department, pursuant to rules promulgated by the department, with the assistance of the Office of Insurance Regulation of the Financial Services Commission, to be financially responsible for potential losses. The rules shall take into consideration excess insurance carried by the applicant. The department’s determination shall be based upon reasonable actuarial principles considering the frequency, severity, and loss development of claims incurred by casualty insurers writing coverage on the type of motor vehicles for which a certificate of self-insurance is desired.

(c) The owner of a commercial motor vehicle, as defined in s. [207.002](#) or s. [320.01](#), may qualify as a self-insurer subject to the standards provided for in subparagraph (b)2.

(2) The self-insurance certificate shall provide limits of liability insurance in the amounts specified under s. [324.021](#)(7) or s. [627.7415](#) and shall provide personal injury protection coverage under s. [627.733](#)(3)(b).

(3) The department may require annual reports from any self-insurer which reports must continue to demonstrate the applicable amount of unencumbered net worth. Whenever the department finds that any self-insurer does not possess the required amount of unencumbered net worth, it shall revoke the certificate of self-insurance.

History.—s. 1, ch. 29963, 1955; ss. 13, 35, ch. 69-106; s. 4, ch. 85-320; s. 4, ch. 86-18; s. 46, ch. 87-198; s. 365, ch. 2003-261; s. 88, ch. 2013-160.

Note.—Former s. 324.12.

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